

## 1-4 月贵州省烟酒类商品零售额同比+124.4%

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### 投资要点:

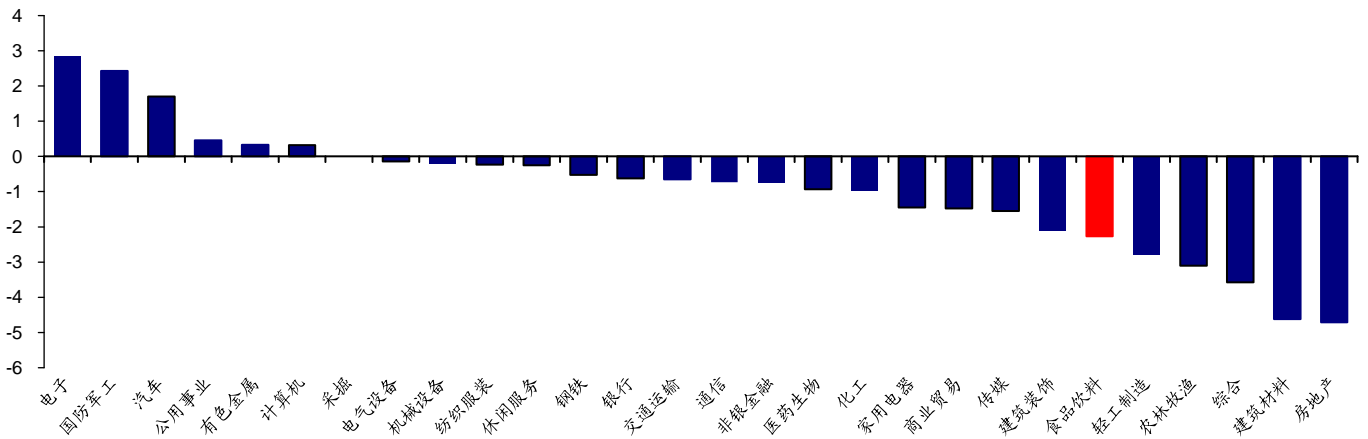
- 板块表现:** 5月27日-5月31日, 大盘指数涨跌幅为-0.66%, 食品饮料指数涨跌幅为-2.26%, 涨跌幅在28个子行业中排名第23。表现前三板块为调味发酵品III板块(-1.19%)、保健品板块(-1.40%)、软饮料板块(-2.06%)。个股涨幅前三为\*ST西发(+7.54%)、西麦食品(+6.80%)、三只松鼠(+3.53%)。个股跌幅前三为\*ST莫高(-9.86%)、顺鑫农业(-8.45%)、得利斯(-8.35%)。
- 个股公告:** 【**金字火腿**】公司董事会会议审议通过了选举马晓钟先生为第六届董事会副董事长的议案。【**东鹏饮料**】公司第二大股东君正投资减持计划完成, 其计划减持不超过公司总股本的3%, 实际减持公司总股本的2.7%, 当前君正投资持股比例为5.0%。【**岩石股份**】公司通过董事会会议同意聘任李奕霆先生、桂李鑫先生为公司副总经理。【**中国圣牧**】卢敏放先生辞去了公司的董事会主席等职务, 由陈易一先生接任。
- 行业要闻:** 【**酒类**】1、**四川酒协成立**。四川酒协由五粮液、泸州老窖、剑南春、郎酒、舍得和水井坊等八家行业领军企业共同创建, 其中五粮液集团党委书记、董事长曾从钦当选为会长。2、**贵州省1-4月限额以上单位烟酒类商品零售额同比增长124.4%**。
- 周观点:** 我们偏好需求刚性稳健增长的高端白酒板块: 贵州茅台、五粮液、泸州老窖, 以及需求复苏后收入弹性较大的次高端白酒板块: 山西汾酒、古井贡酒、迎驾贡酒、今世缘。
- 大众品成本数据跟踪:** 2024年4月调味品/乳制品/啤酒/软饮料成本指数分别环比-0.38%/-1.78%/0%/-0.75%、同比-6.33%/-7.66%/-8.24%/-4.27%。(1) 生鲜乳: 5月23日生鲜乳平均价为3.37元/公斤, 环比-0.3%, 同比-12.69%。(2) 棕榈油: 5月27日-5月31日棕榈油平均价为7996.33元/吨, 环比+0.81%, 同比+10.37%。(3) 黄豆: 5月20日黄豆市场价为4587.4元/吨, 环比持平, 同比-7.55%。(4) 豆粕: 5月27日-5月31日豆粕平均价为3494.63元/吨, 环比-1.41%, 同比-9.83%。(5) 小麦: 5月27日-5月31日小麦现货平均价为2546.83元/吨, 环比-1.08%, 同比-7.49%。(6) 猪肉: 5月27日-5月31日猪肉平均价为22.1元/公斤, 环比+6.03%, 同比+14.9%。(7) 白羽肉鸡: 5月31日白羽肉鸡平均价为7.43元/公斤, 环比-4.13%, 同比-21.13%。(8) 玻璃指数: 5月27日-5月31日玻璃指数收盘均价为1714.58, 环比+2.78%, 同比+19.36%。(9) 聚酯瓶片: 5月27日-5月31日聚酯瓶片华东市场的市场价平均值为7017元/吨, 环比+0.19%, 同比+0.41%。(10) 瓦楞纸: 5月27日-5月31日瓦楞纸市场价平均值为3315元/吨, 环比-0.36%, 同比-2.44%。(11) 大麦: 24年4月进口大麦均价为273美元/吨, 环比-1.44%, 同比-26.81%。
- 风险提示:** 经济增速放缓, 原材料成本上升, 食品安全问题。

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## 1. 板块表现

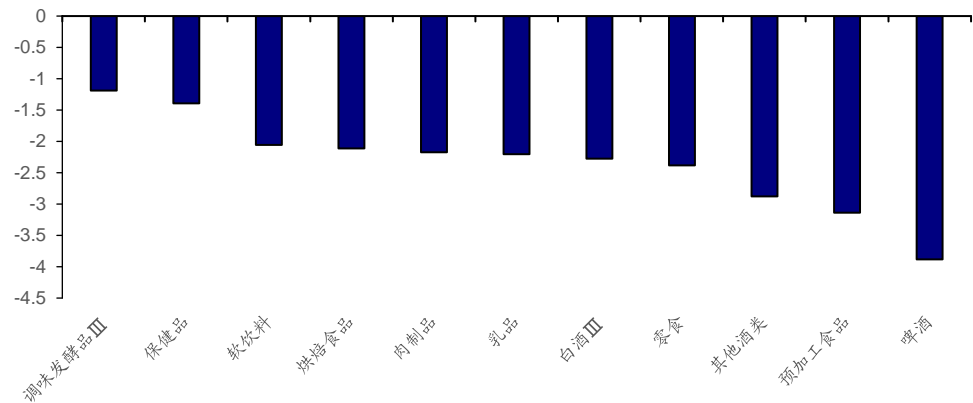
5月27日-5月31日,大盘指数涨跌幅为-0.66%,食品饮料指数涨跌幅为-2.26%,涨跌幅在28个子行业中排名第23。表现前三板块为调味发酵品III板块(-1.19%)、保健品板块(-1.40%)、软饮料板块(-2.06%)。个股涨幅前三为\*ST西发(+7.54%)、西麦食品(+6.80%)、三只松鼠(+3.53%)。个股跌幅前三为\*ST莫高(-9.86%)、顺鑫农业(-8.45%)、得利斯(-8.35%)。5月31日食品饮料板块整体估值水平为23.59倍(vs 5月24日 24.13倍)。

图1 申万一级行业上周(5月27日-5月31日)涨跌幅(%)：食品饮料涨跌幅排名第23(-2.26%)

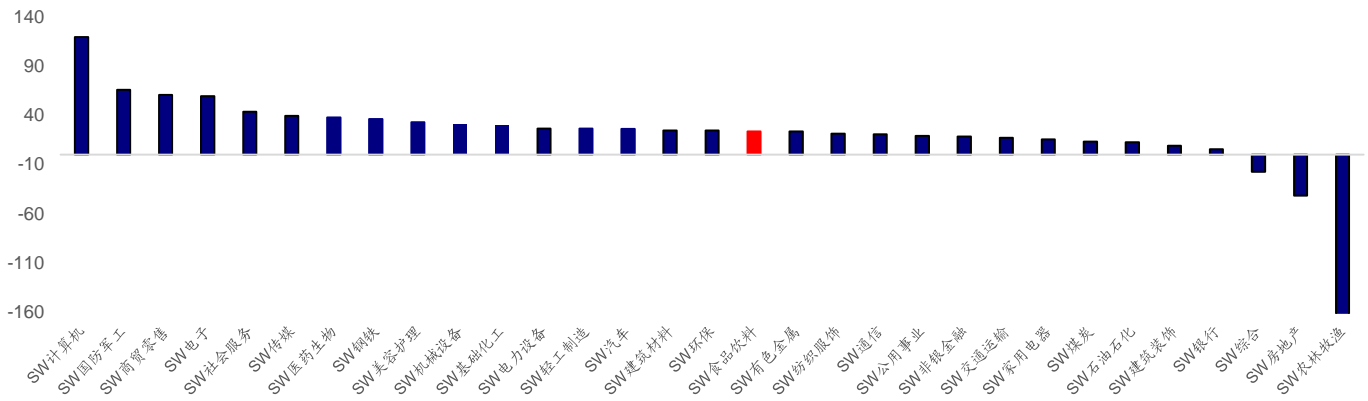


资料来源：Wind, HTI

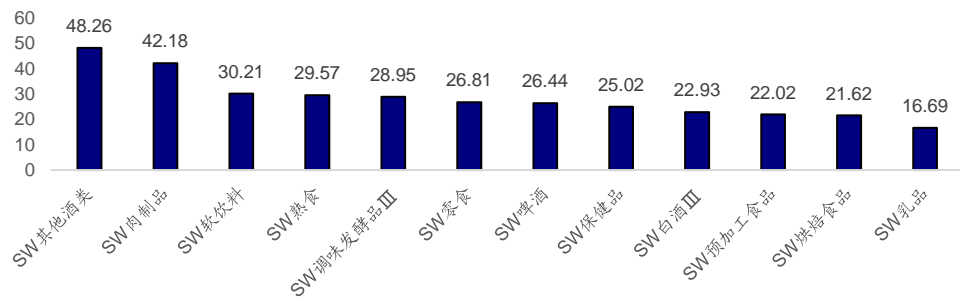
图2 申万食品饮料细分行业上周(5月27日-5月31日)涨跌幅(%)



资料来源：Wind, HTI

**图3 申万一级行业市盈率（TTM）倍数情况（2024/5/31）**


资料来源：Wind, HTI

**图4 申万食品饮料细分行业市盈率（TTM）倍数情况（2024/5/31）**


资料来源：Wind, HTI

**表 1 上周（5月27日-5月31日）食品饮料板块个股涨跌幅前五**

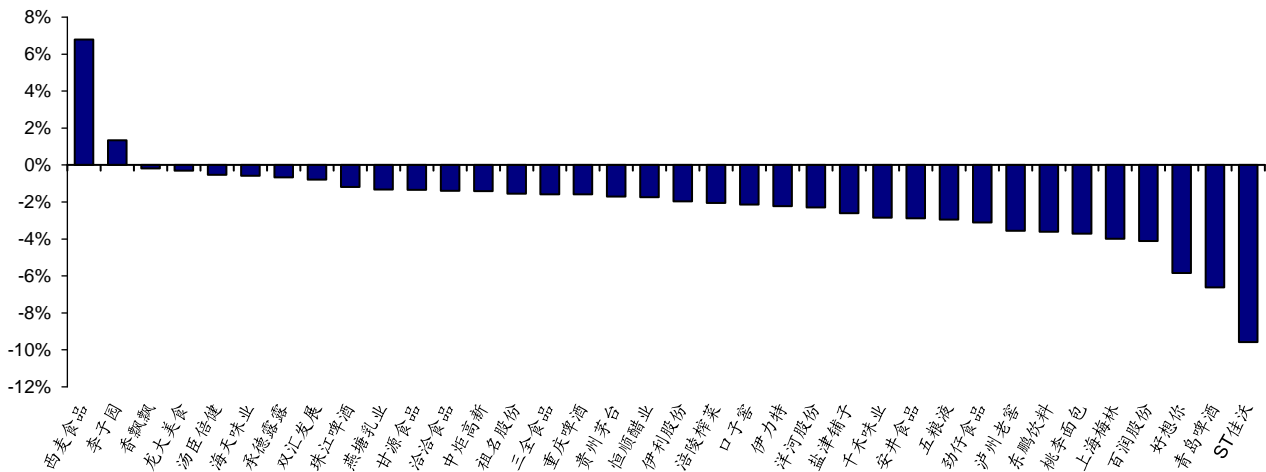
排名	股票代码	股票名称	涨跌幅 (%)	股价 (元)	总市值 (亿元)
涨跌前五	000752.SZ	*ST 西发	7.54	6.70	17.67
	002956.SZ	西麦食品	6.80	15.40	34.38
	300783.SZ	三只松鼠	3.53	24.31	97.48
	603755.SH	日辰股份	2.75	23.54	23.21
	600189.SH	泉阳泉	1.84	7.73	55.28
跌幅前五	002495.SZ	佳隆股份	-6.99	1.73	16.19
	600866.SH	星湖科技	-7.11	6.40	106.33
	002330.SZ	得利斯	-8.35	4.17	26.52
	000860.SZ	顺鑫农业	-8.45	18.95	140.56
	600543.SH	*ST 莫高	-9.86	5.85	18.79

资料来源：Wind, HTI

注：股价与总市值截止日为 5 月 31 日

**重点关注公司：**泸州老窖、五粮液、双汇发展、三全食品、洋河股份、珠江啤酒、涪陵榨菜、洽洽食品、百润股份、好想你、龙大美食、燕塘乳业、汤臣倍健、上海梅林、重庆啤酒、伊力特、恒顺醋业、贵州茅台、青岛啤酒、中炬高新、伊利股份、千禾味业、海天味业、口子窖、桃李面包、安井食品、盐津铺子、李子园、西麦食品、东鹏饮料、劲仔食品、甘源食品、承德露露、香飘飘、佳沃食品、祖名股份。

图5 重点关注公司上周（5月27日-5月31日）涨跌幅



资料来源：Wind, HTI

## 2. 周观点

我们偏好需求刚性稳健增长的高端白酒板块：贵州茅台、五粮液、泸州老窖，以及需求复苏后收入弹性较大的次高端白酒板块：山西汾酒、古井贡酒、迎驾贡酒、今世缘。

**白酒板块：**我们认为目前处于千元价格带白酒的扩容期，受益于强需求韧性、消费升级和集中度提升，高端白酒有望延续量价齐升；次高端白酒消费场景恢复，收入弹性较强；目前白酒板块估值已经回落到合理区间，我们预计 24 年行业规模有望实现稳健增长。

**乳业板块：**原奶价格大幅波动导致部分企业退出，市场集中度持续提升，伊利、蒙牛双寡头格局得以巩固，我们认为行业竞争放缓下乳企利润空间有望释放。乳制品行业告别高增长之后，内部分化逐渐凸显，拥有全产业链竞争优势和全球资源整合能力的龙头企业未来增长趋势更为明确。

**调味品板块：**我们认为，调味品行业成长性、确定性都相对较高：1) 行业格局分散，龙头企业集中度有提升空间；2) 龙头企业区域空白市场仍较大，渠道拓展及深耕空间较大；3) 必需消费品属性+低值低耗的特点使得消费者对价格敏感度低，龙头企业提价能力强。建议关注：1) 治理结构好或者有改善预期、市场化程度高的公司；2) 龙头公司品类丰富与外延并购。建议关注海天味业、中炬高新、天味食品。

**餐饮速冻板块：**我们认为餐饮速冻行业的景气度较高，随着餐饮逐渐复苏，行业有望重回较快增长。建议关注安井食品、三全食品、千味央厨。

**休闲食品板块：**我们认为，休闲食品行业具有“小零食，大赛道”的特点，市场规模较大，行业景气度较好。建议关注洽洽食品，劲仔食品。

**软饮料板块：**我们认为饮料行业长坡厚雪，建议关注相关龙头公司：农夫山泉、李子园，建议关注：东鹏饮料。

### 3. 公司公告

表 2 上周重点公告汇总 (5月27日-5月31日)

行业	公司	日期	公告类型	公告内容
肉制品	金字火腿	5月30日	高管变更	公司董事会会议审议选举了马晓钟先生为第六届董事会副董事长。马晓钟先生历任金华市汉邦食品总经理、金字火腿股份副总经理、监事会主席等
软饮料	东鹏饮料	5月30日	大股东减持	公司第二大股东君正投资减持计划完成,其计划减持不超过公司总股本的3%,实际减持公司总股本的2.7%,当前君正投资持股比例为5.0%
白酒	岩石股份	5月29日	高管变更	副总经理吴建诚先生和陈有为先生因个人原因申请辞去副总经理职务。公司通过董事会会议同意聘任李奕霆先生、桂李鑫先生为公司副总经理。李奕霆先生历任公司光年事业部副总裁、豫园股份餐饮集团创新事业群总经理。桂李鑫先生历任公司最酒事业部销售总经理、元气森林餐饮渠道销售总监
乳品	中国圣牧	5月27日	高管变更	卢敏放先生辞去了公司的董事会主席等职务,由陈易一先生接任。陈易一先生历任蒙牛乳业副总裁及战略管理负责人、现代牧业非执行董事和妙可蓝多董事长

资料来源:中国圣牧《(1)董事变动及(2)董事会成员变动》,东鹏饮料《东鹏饮料(集团)股份有限公司股东减持股份结果公告》,岩石股份《关于董事、高级管理人员辞职暨补选董事、聘任高级管理人员的公告》《岩石股份-第十届董事会第十一次会议决议公告》,金字火腿《金字火腿关于选举第六届董事会副董事长暨增补专业委员会委员的公告》, HTI

### 4. 行业要闻

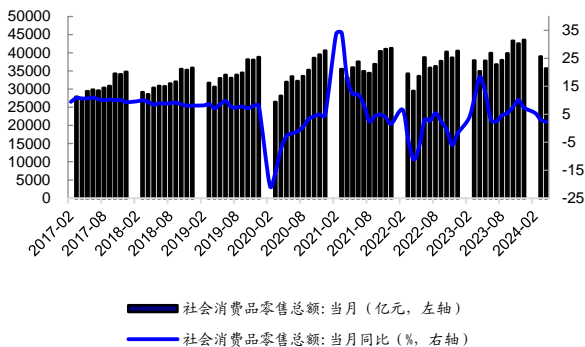
**【酒类】1、四川酒协成立。**四川酒协由五粮液、泸州老窖、剑南春、郎酒、舍得和水井坊等八家企业共同创建,它也获得了四川中国白酒金三角酒业协会、四川省酿酒协会和四川省酒类流通协会的支持。其中五粮液集团党委书记、董事长曾从钦当选为会长。(来源:微酒公众号)  
**2、贵州省1-4月烟酒类商品零售额同比翻倍增长。**贵州省1-4月限额以上单位烟酒类商品零售额同比增长124.4%(来源:贵州省人民政府)

### 5. 食品饮料产业信息跟踪

#### 5.1 宏观消费数据

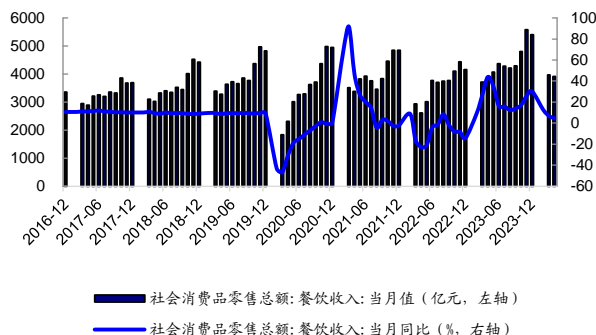
2024年4月零售总额为35699亿元,同比增长+2.3%;餐饮零售额为3915亿元,同比增长+4.4%;CPI当月同比+0.3%,环比+0.1%,其中食品价格同比-2.7%,环比-1.0%。2024年3月消费者信心指数为89.4,同比-5.8%,环比+0.34%。

图6 社会消费品零售总额(当月)

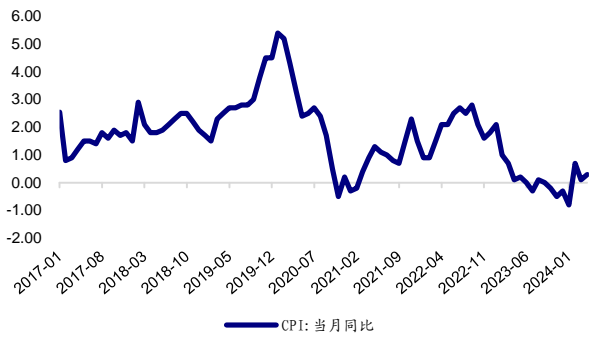


资料来源: Wind, HTI

图7 社会消费品零售总额-餐饮收入(当月)



资料来源: Wind, HTI

**图8 2017年以来CPI走势 (%)**


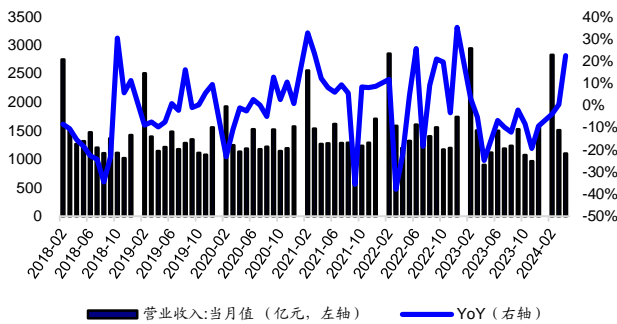
资料来源: Wind, HTI

**图9 消费者信心指数 (月)**

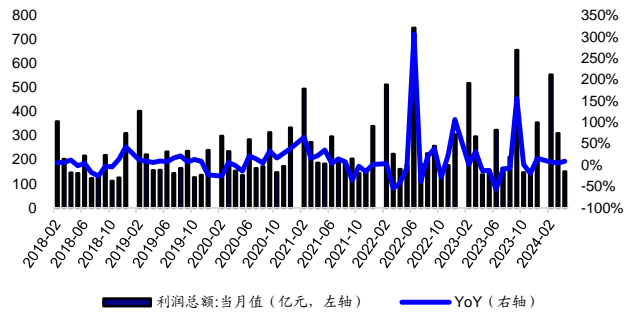

资料来源: Wind, HTI

## 5.2 酒类数据追踪

**酒、饮料和精制茶制造业行业表现:** 2024年1-4月实现营业收入/利润总额5440.3/1016.0亿元, 分别同比+5.6%/+8.7%, 其中4月实现营业收入/利润总额1101.2/151.7亿元, 分别同比+22.5%/+8.7%。

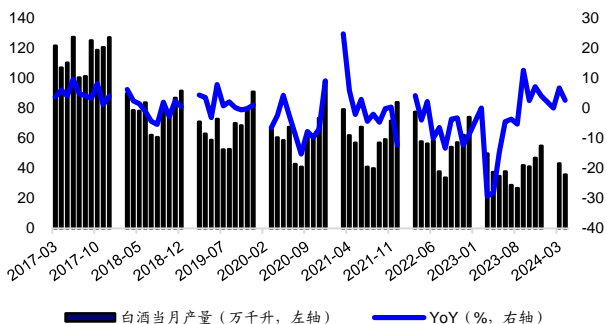
**图10 酒、饮料和精制茶制造业行业营业收入**


资料来源: Wind, HTI

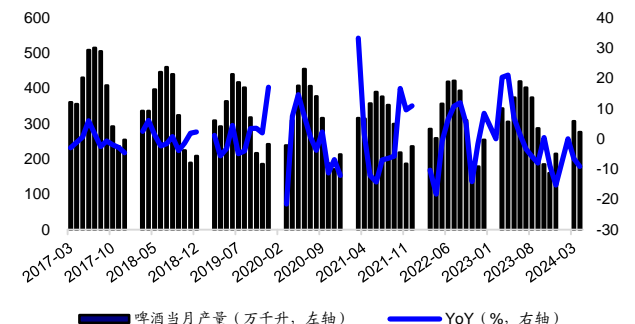
**图11 酒、饮料和精制茶制造业行业利润总额**


资料来源: Wind, HTI

**酒类行业产销量:** 24年1-4月白酒/啤酒/葡萄酒产量分别为155.6/1150.1/4.0万千升, 同比+5.9%/+2.1%/0.0%, 其中4月产量分别为35.8/276.4/0.8万千升, 同比+2.6%/-9.1%/-11.1%。

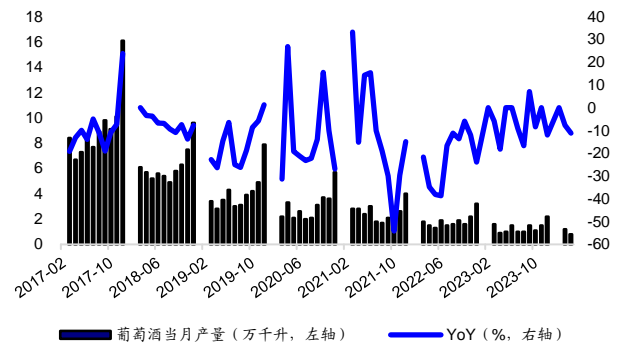
**图12 2017年以来白酒当月产量及同比增速**


资料来源: Wind, HTI

**图13 2017年以来啤酒当月产量及同比增速**


资料来源: Wind, HTI

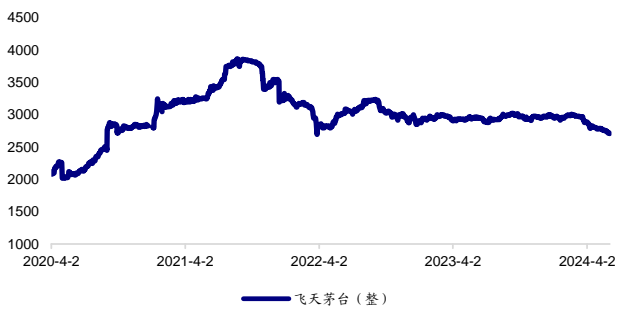
图14 2017年以来葡萄酒当月产量及同比增速



资料来源：Wind, HTI

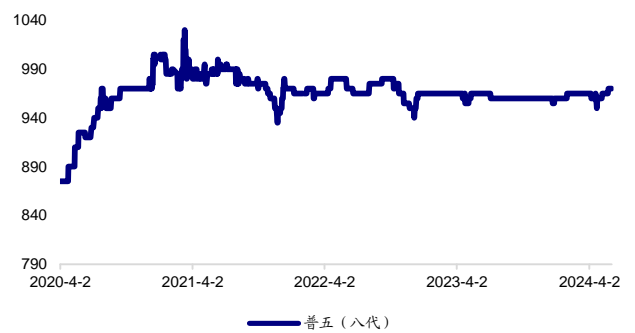
**白酒主要产品批价：**上周箱茅、散茅批价小幅下跌，6月2日批价分别为2710、2500元/瓶；普五批价均值小幅上涨，6月2日批价为970元/瓶。国窖批价保持稳定，6月2日批价为875元/瓶。

图15 飞天茅台批价走势（元/瓶）



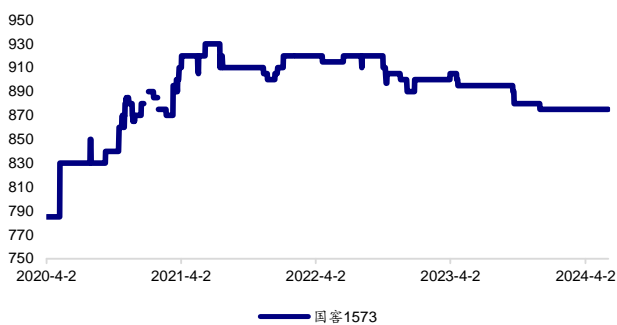
资料来源：今日酒价微信公众号，HTI

图16 普五（八代）批价走势（元/瓶）



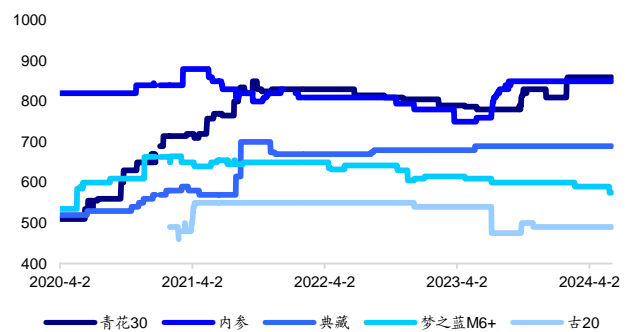
资料来源：今日酒价微信公众号，HTI

图17 国窖1573批价走势（元/瓶）



资料来源：今日酒价微信公众号，HTI

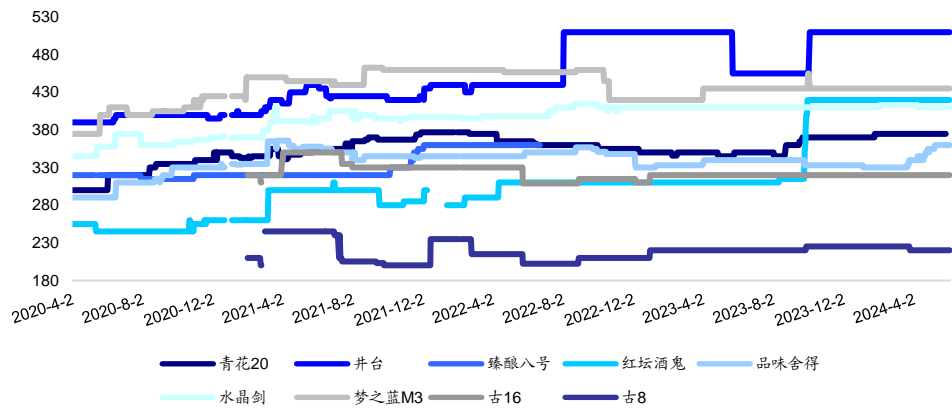
图18 其他高端白酒单品批价走势（元/瓶）



资料来源：今日酒价微信公众号，HTI



图19 次高端白酒主要单品批价走势 (元/瓶)



资料来源：今日酒价微信公众号，HTI

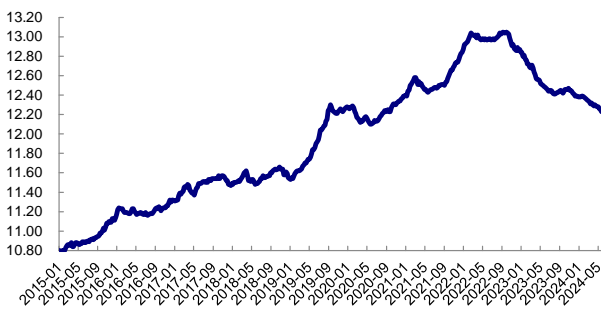
### 5.3 乳品数据追踪

**零售价：**2024年5月24日全国牛奶零售价为12.23元/升，环比-0.16%，同比-2.08%；酸奶零售价为16.0元/公斤，环比-0.12%，同比-0.74%；国内/国外品牌婴幼儿奶粉零售价分别为226.24/268.37元/kg，环比-0.004%/+0.09%，同比+2.14%/+0.58%。

**成本端：**1) 原奶：2024年5月23日生鲜乳平均价为3.37元/公斤，环比-0.3%，同比-12.69%。2) 大包粉：5月21日，全脂/脱脂奶粉价格同比+7.4%/-4.6%，环比+1.7%/+3.1%。

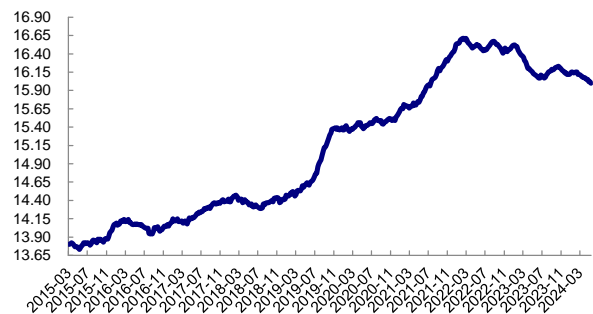
**生产端：**2024年1-4月全国乳制品产量为950.1万吨，同比-0.7%。其中，4月全国乳制品产量为225.4万吨，同比-6.5%。

图20 全国牛奶零售价 (元/升)



资料来源：Wind，HTI

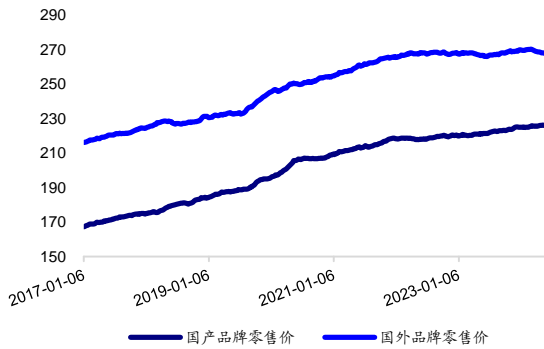
图21 全国酸奶零售价 (元/公斤)



资料来源：Wind，HTI

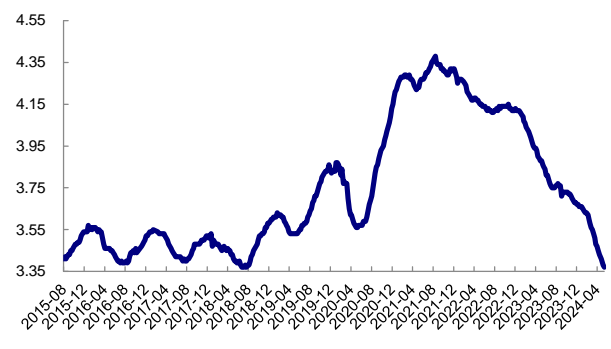


图22 婴幼儿奶粉零售价 (元/公斤)



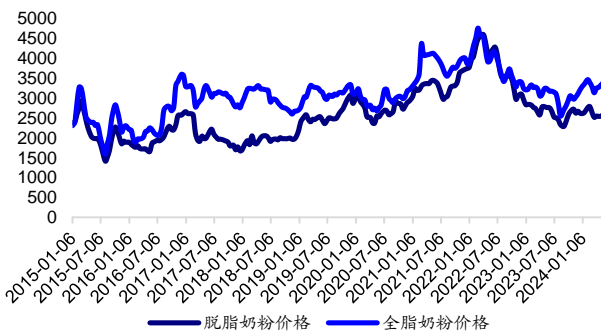
资料来源: Wind, HTI

图23 全国生鲜乳平均价 (元/公斤)



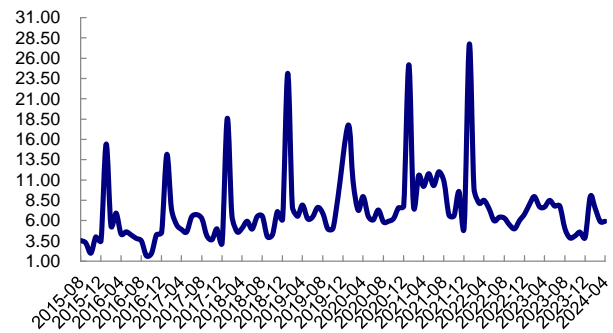
资料来源: Wind, HTI

图24 恒天然奶粉拍卖价 (美元/吨)



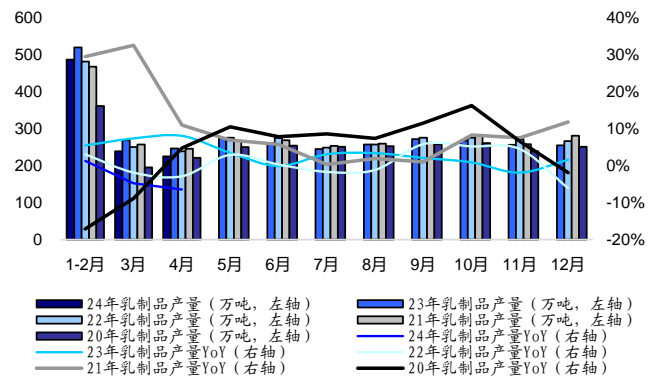
资料来源: GDT 官网, HTI

图25 中国奶粉进口量 (万吨)



资料来源: Wind, HTI

图26 乳制品产量及同比增速



资料来源: Wind, HTI

## 5.4 大众品成本数据追踪

调味品原材料以白糖、黄豆/豆粕为主，速冻食品、休闲食品原材料主要以棕榈油、白糖、小麦、猪肉、鸡肉等大宗品为主。

**棕榈油:** 5月27日-5月31日棕榈油平均价为7996.33元/吨，较前一周(5月20日-5月24日)环比+0.81%，较上年同期(23年5月29日-6月2日)同比+10.37%。21年12月16日起，棕榈油平均价呈快速上升趋势，22年6月8日达到峰值16371.67元/吨，此后开始下跌。

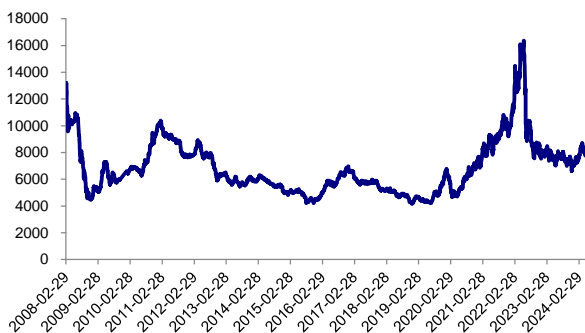
**黄豆：**24年5月20日黄豆市场价为4587.4元/吨，较5月10日环比持平，较上年同期（23年5月20日）同比-7.55%。21年11月20日，黄豆市场价达到小峰值，此后呈下降趋势，22年1月31日后又有所反弹，22年5月31日之后又开始下降。

**豆粕：**5月27日-5月31日豆粕平均价为3494.63元/吨，较前一周（5月20日-5月24日）环比-1.41%，较上年同期（23年5月29日-6月2日）同比-9.83%。21年12月1日起豆粕价格迅速上涨，从3426.29元/吨上涨至22年3月23日的5222.00元/吨，随即回落至22年7月22日的4077.71元/吨，然后再次上涨至22年11月10日的5699.71元/吨，然后又逐渐下降。

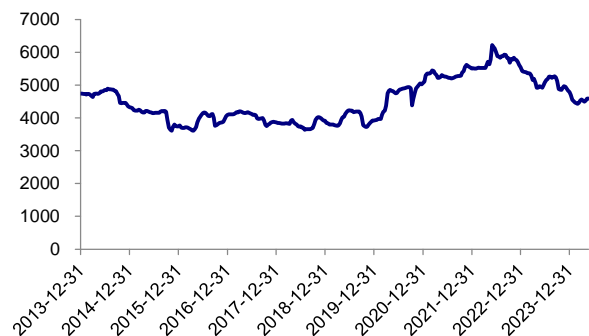
**小麦：**5月27日-5月31日小麦现货平均价为2546.83元/吨，较前一周（5月20日-5月24日）环比-1.08%，较上年同期（23年5月29日-6月2日）同比-7.49%。自21年1月起，小麦价格呈现上行态势，从21年1月4日的2471.11元/吨增至22年4月24日的3306.11元/吨，然后又回落至22年9月23日的3095.56元/吨，此后又逐渐上涨至22年12月2日的3254.44元/吨，此后又逐渐下降。

**猪肉：**5月27日-5月31日猪肉平均价为22.1元/公斤，较前一周（5月20日-5月24日）环比+6.03%，较上年同期（23年5月29日-6月2日）同比+14.9%。自21年1月起，猪肉价格连续下跌，从21年1月18日的47.64元/公斤下跌至21年10月12日的17.53元/公斤，22年3月起价格快速上涨至22年11月，此后又开始下降。

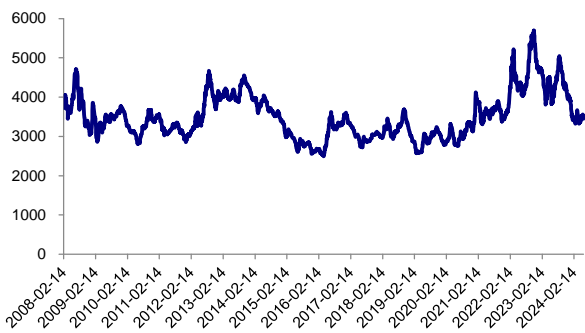
**鸡肉：**5月31日白羽肉鸡平均价为7.43元/公斤，较5月24日环比-4.13%，较上年同期（23年6月2日）同比-21.13%。（已更新至最新数据）

**图27 全国棕榈油平均价（元/吨）**


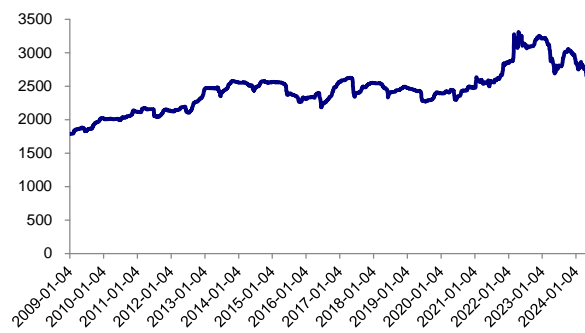
资料来源：Wind, HTI

**图28 全国黄豆市场价（元/吨）**


资料来源：Wind, HTI

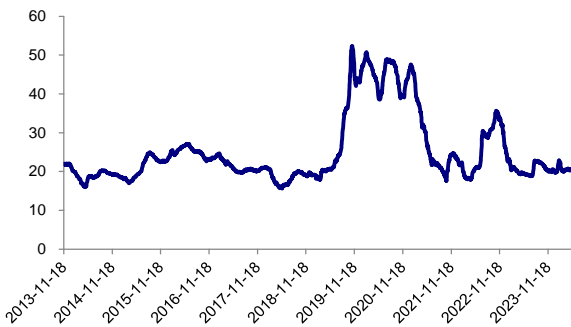
**图29 豆粕现货价（元/吨）**


资料来源：Wind, HTI

**图30 小麦现货平均价（元/吨）**


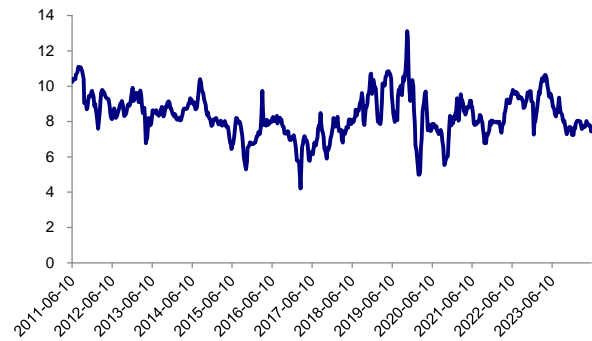
资料来源：Wind, HTI

图31 猪肉平均批发价（元/公斤）



资料来源：Wind, HTI

图32 白羽肉鸡生产区平均价（元/公斤）



资料来源：Wind, HTI

啤酒/软饮料成本受玻璃、聚酯瓶片、瓦楞纸等包材价格影响较大，其中啤酒原材料以大麦为主。

**玻璃：**5月27日-5月31日玻璃指数收盘均价为1714.58，较前一周（5月20日-5月24日）环比+2.78%，较上年同期（23年5月29日-6月2日）同比+19.36%。21年7月22日玻璃指数收盘价达到峰值3033.27，此后呈下降趋势。

**聚酯瓶片：**5月27日-5月31日聚酯瓶片华东市场的市场价平均值为7017元/吨，较前一周（5月20日-5月24日）环比+0.19%，较上年同期（23年5月29日-6月2日）同比+0.41%。20年11月9日聚酯瓶片华东市场的市场价到达最低点4680.00元/吨，此后价格逐步回升，22年6月9日后再次下降。

**瓦楞纸：**5月27日-5月31日瓦楞纸市场价平均值为3315元/吨，较前一周（5月20日-5月24日）环比-0.36%，较上年同期（23年5月29日-6月2日）同比-2.44%，自21年11月以来价格呈下跌趋势。

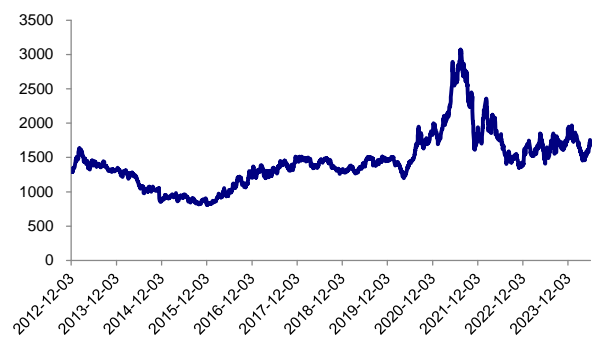
**大麦：**24年4月进口大麦均价为273美元/吨，环比-1.44%，同比-26.81%，自20年9月以来价格呈先升后降趋势。

图33 玻璃指数收盘价

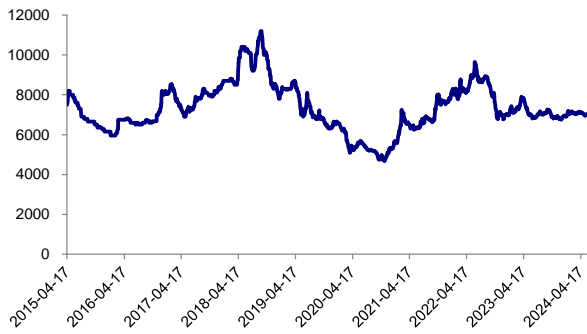


资料来源：Wind, HTI

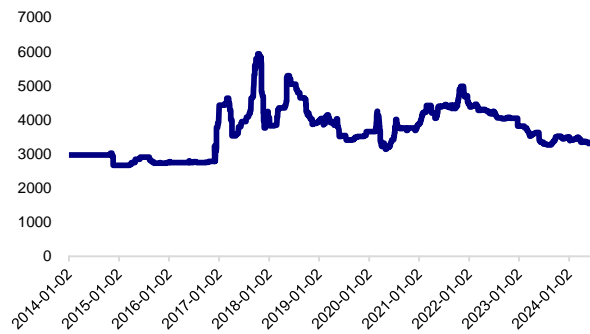
图34 玻璃期货收盘价（元/吨）



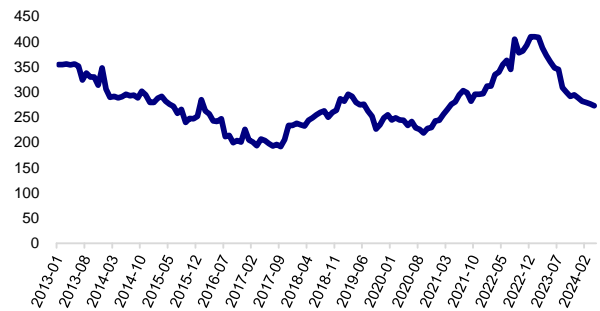
资料来源：Wind, HTI

**图35 聚酯瓶片华东市场价 (元/吨)**


资料来源: Wind, HTI

**图36 全国瓦楞纸市场价 (元/吨)**


资料来源: Wind, HTI

**图37 进口大麦均价 (美元/吨)**


资料来源: Wind, HTI

## 5.5 重点子行业成本指数趋势

**2024年4月重点子行业原材料及包材成本变化趋势如下:**

**调味品:** 大豆/白砂糖/塑料瓶/玻璃瓶价格分别环比+0.04%/+0.77%/+0.59%/-2.46%，同比-10.79%/-2.15%/-8.12%/-13.46%；行业成本指数环比-0.38%，同比-6.33%。

**乳制品:** 原奶/纸箱价格分别环比-2.26%/-2.46%，同比-11.97%/-6.37%；行业成本指数环比-1.78%，同比-7.66%。

**啤酒:** 玻璃瓶/纸箱/大麦/铝罐价格分别环比-2.46%/-2.46%/+12.44%/-1.4%，同比-13.46%/-6.37%/+10.04%/-24.52%；行业成本指数环比0%，同比-8.24%。

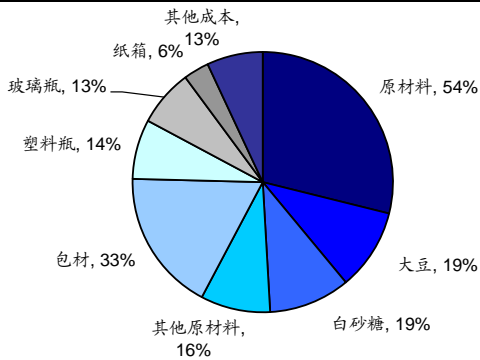
**软饮料:** PET/纸箱/白砂糖/果汁价格分别环比+0.59%/-2.46%/+0.55%/-3.78%，同比-8.12%/-6.37%/-2.28%/-9.59%；行业成本指数环比-0.75%，同比-4.27%。

表 3 2024 年 4 月重点子行业成本指数趋势

子行业	重要原材料及包材价格走势				成本指数走势
	原材料/包材 1	原材料/包材 2	原材料/包材 3	原材料/包材 4	
<b>环比情况</b>					
调味品	大豆 (+0.04%)	白砂糖 (+0.77%)	塑料瓶 (+0.59%)	玻璃瓶 (-2.46%)	-0.38%
乳制品	原奶 (-2.26%)	纸箱 (-2.46%)			-1.78%
啤酒	玻璃瓶 (-2.46%)	纸箱 (-2.46%)	大麦 (+12.44%)	铝罐 (-1.40%)	0.00%
软饮料	PET (+0.59%)	纸箱 (-2.46%)	白砂糖 (+0.55%)	果汁 (-3.78%)	-0.75%
<b>同比情况</b>					
调味品	大豆 (-10.79%)	白砂糖 (-2.15%)	塑料瓶 (-8.12%)	玻璃瓶 (-13.46%)	-6.33%
乳制品	原奶 (-11.97%)	纸箱 (-6.37%)			-7.66%
啤酒	玻璃瓶 (-13.46%)	纸箱 (-6.37%)	大麦 (+10.04%)	铝罐 (-24.52%)	-8.24%
软饮料	PET (-8.12%)	纸箱 (-6.37%)	白砂糖 (-2.28%)	果汁 (-9.59%)	-4.27%

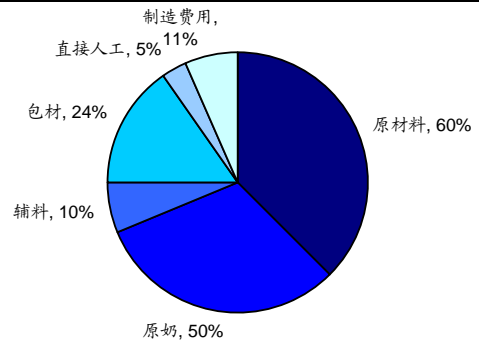
资料来源: Wind, HTI 测算

图 38 调味品行业成本指数结构假设



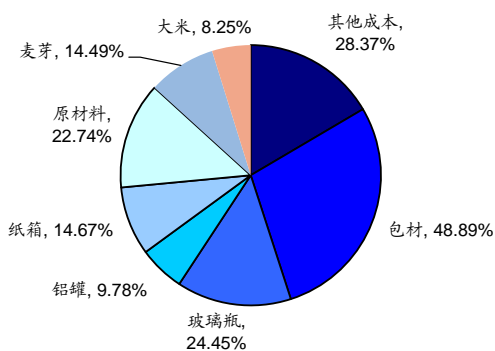
资料来源: HTI 测算

图 39 乳制品行业成本指数结构假设



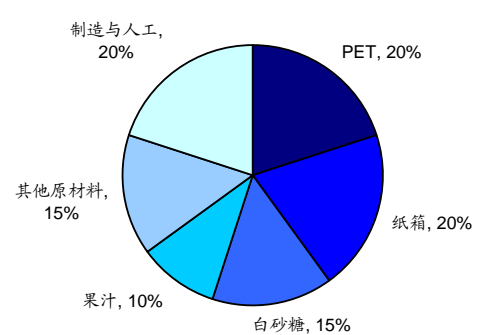
资料来源: HTI 测算

图 40 啤酒行业成本指数结构假设

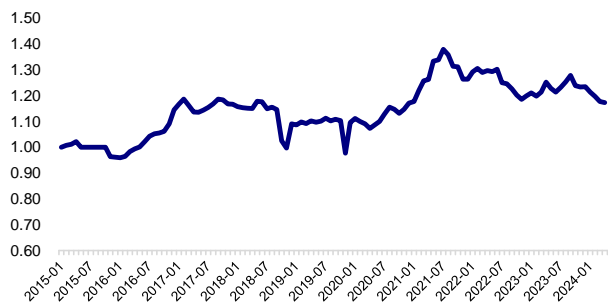


资料来源: HTI 测算

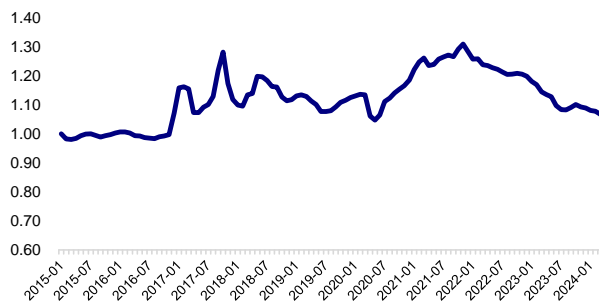
图 41 软饮料行业成本指数结构假设



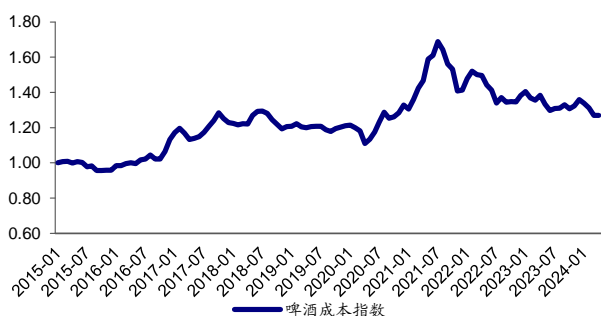
资料来源: HTI 测算

**图42 调味品行业成本指数走势**


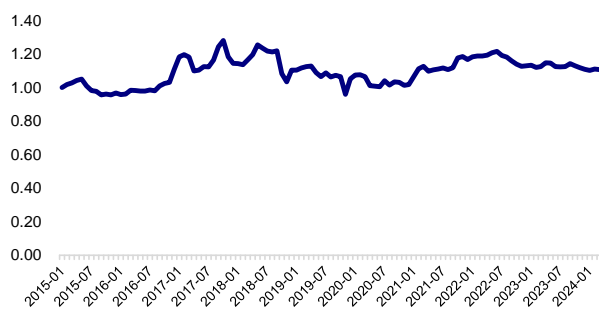
资料来源：Wind, HTI 测算

**图43 乳制品行业成本指数走势**


资料来源：Wind, HTI 测算

**图44 啤酒行业成本指数走势**


资料来源：Wind, HTI 测算

**图45 软饮料行业成本指数走势**


资料来源：Wind, HTI 测算

## 6. 大事提醒

**表 4 大事提醒 (6月3日-6月7日)**

	6/3	6/4	6/5	6/6	6/7
股东大会召开	仲景食品、佳禾食品	-	水井坊	-	洋河股份、上海梅林、莲花控股、金种子酒
股东大会互联网投票起始	-	-	-	-	金种子酒
股东大会现场会议登记起始	佳禾食品	洋河股份	皇氏集团、金种子酒	莲花控股	燕京啤酒、*ST西发

资料来源：Wind, HTI

## 7. 北上资金

### 7.1 食品饮料板块重点深、沪股通标的

上周 (5月27日-5月31日) 北上资金净流出 56.61 亿元, 其中沪股通净流出 18.81 亿元, 深股通净流出 37.79 亿元。

食品饮料板块我们跟踪的 35 家深、沪股通重点标的当前持股总市值为 2583.53 亿元, 持股市值在过去 5 日合计 -61.09 亿元, 过去 10 日合计 -48.19 亿元。

➤ **其中陆股通持股比例前五:** 安井食品 (12.9%)、伊利股份 (12.1%)、洽洽食品 (10.8%)、贵州茅台 (7.2%)、中炬高新 (6.1%)。

- 过去5日北上资金增持比例前五：顺鑫农业(+0.21pct)、迎驾贡酒(+0.10pct)、燕京啤酒(+0.06pct)、安井食品(+0.03pct)、山西汾酒(+0.00pct)。
- 过去5日北上资金减持比例前五：东鹏饮料(-7.33pct)、洽洽食品(-1.25pct)、绝味食品(-0.39pct)、口子窖(-0.38pct)、舍得酒业(-0.31pct)。

**表 5 食品饮料板块重点深、沪股通标的**

股票简称	上周涨跌幅	2024年5月31日			持股市值变化(亿元)		持股比例变化(pct)	
		持股数量(亿股)	持股市值(亿元)	持股比例	5日	10日	5日	10日
顺鑫农业	-8.5%	0.12	2.28	1.6%	0.04	0.92	0.21	0.45
迎驾贡酒	-0.7%	0.15	10.49	1.9%	0.55	0.68	0.10	0.16
燕京啤酒	-3.0%	0.76	7.11	2.7%	0.19	0.27	0.06	0.05
安井食品	-2.9%	0.38	34.44	12.9%	-0.40	-0.13	0.03	-0.30
山西汾酒	-4.3%	0.36	86.96	3.0%	0.26	-0.01	0.00	0.01
盐津铺子	-2.6%	0.05	2.45	1.9%	-0.07	-0.06	-0.03	-0.03
光明乳业	-2.4%	0.09	0.82	0.7%	-0.05	-0.09	-0.04	-0.19
天味食品	-2.3%	0.12	1.61	1.1%	-0.05	-0.04	-0.04	0.00
承德露露	-0.7%	0.24	2.11	2.3%	-0.05	0.15	-0.04	0.16
汤臣倍健	-0.5%	0.37	5.61	2.2%	-0.20	-0.55	-0.05	-0.23
中炬高新	-1.4%	0.48	12.61	6.1%	-0.06	-0.64	-0.06	-0.35
泸州老窖	-3.6%	0.44	76.39	3.0%	-3.09	-1.53	-0.06	-0.05
妙可蓝多	-2.6%	0.03	0.43	0.6%	-0.09	-0.14	-0.06	-0.28
五粮液	-2.9%	2.15	314.87	5.5%	-6.79	1.87	-0.06	-0.02
古井贡酒	0.4%	0.08	20.31	2.0%	-0.62	-0.44	-0.07	-0.05
双汇发展	-0.8%	0.88	22.31	2.5%	-0.62	-0.88	-0.07	-0.08
三全食品	-1.6%	0.09	1.07	1.0%	-0.07	-0.06	-0.07	-0.07
桃李面包	-3.7%	0.49	2.90	3.0%	-0.08	-0.20	-0.07	-0.28
青岛啤酒	-6.6%	0.20	15.58	2.8%	-0.25	-1.37	-0.08	-0.21
伊利股份	-2.0%	7.60	215.17	12.1%	-2.87	-1.91	-0.09	0.00
今世缘	-0.6%	0.54	28.54	4.3%	-0.32	-0.87	-0.11	-0.17
海天味业	-0.6%	1.92	68.72	3.5%	-6.23	-6.56	-0.12	-0.31
贵州茅台	-1.7%	0.91	1495.08	7.2%	-29.36	-21.50	-0.12	-0.11
千禾味业	-2.9%	0.11	1.73	1.2%	-0.27	-0.76	-0.13	-0.40
重庆啤酒	-1.6%	0.27	18.62	5.6%	-0.53	-0.35	-0.14	-0.12
洋河股份	-2.3%	0.42	39.57	2.8%	-3.62	-5.08	-0.17	-0.42
酒鬼酒	-4.7%	0.05	2.47	1.4%	-0.35	-0.75	-0.17	-0.27
水井坊	-2.4%	0.18	8.18	3.7%	-0.55	0.14	-0.18	0.07
安琪酵母	1.1%	0.31	9.56	3.6%	-0.83	-2.07	-0.18	-0.72
涪陵榨菜	-2.1%	0.27	3.72	2.3%	-0.44	-0.53	-0.30	-0.49
舍得酒业	-1.8%	0.04	3.04	1.3%	-1.02	-1.57	-0.31	-0.47
口子窖	-2.1%	0.14	6.01	2.4%	-0.98	-1.11	-0.38	-0.46
绝味食品	-4.7%	0.13	2.31	2.0%	-0.58	-1.21	-0.39	-0.87
洽洽食品	-1.4%	0.55	17.92	10.8%	-2.31	-3.62	-1.25	-2.33
东鹏饮料	-3.6%	0.20	42.53	5.0%	0.64	1.82	-7.33	-7.17
合计		21.12	2583.53		-61.09	-48.19		

注：5日范围为2024/5/24-2024/5/31，10日范围为2024/5/17-2024/5/31

资料来源：Wind, HTI



## 8. 风险提示

经济增速放缓，原材料成本上升，食品安全问题。

## APPENDIX 1

### Summary

#### Investment Highlights:

**Sector Performance:** From May 27 to May 31, the main index fell by 0.66%, and the food and beverage index fell by 2.26%, ranking 23rd among 28 sub-sectors. The top three sectors were fermented condiments (-1.19%), health products (-1.40%), and soft drinks (-2.06%). The top three stocks were Tibet Galaxy Science & Technology Development (+7.54%), Guilin Seamild Foods (+6.80%), and Three Squirrels (+3.53%). The bottom three stocks were Gansu Mogao Industrial Development Co.,Ltd (-9.86%), Beijing Shunxin Agriculture (-8.45%), and Shandong Delisi Food (-8.35%).

**Stock Announcements:** [Jinzi Ham] The board elected Mr. Ma Xiaozhong as the vice chairman of the sixth board. [Eastroc Beverage] The second-largest shareholder, Junzheng Investment, completed its plan to reduce its stake by no more than 3% of the total equity, actually reducing it by 2.7%, now holding 5.0%. [Shanghai Guijiu Co., Ltd] The board approved the appointment of Mr. Li Yiting and Mr. Gui Lixin as deputy general managers. [China Shengmu Organic Milk] Mr. Lu Minfang resigned as chairman, succeeded by Mr. Chen Yiyi.

**Industry News:** [Liquor] 1. The Sichuan Liquor Association was established by eight leading companies, including Wuliangye Yibin, Luzhou Laojiao, and Sichuan Swellfun. Wuliangye Group's Party Secretary and Chairman Zeng Congqin was elected as president. 2. From January to April, the retail sales of tobacco and alcohol in Guizhou Province increased by 124.4% YoY.

**Weekly View:** We are positive with the high-end Chinese baijiu sector with stable demand growth: Kweichow Moutai, Wuliangye Yibin, Luzhou Laojiao, and the sub-high-end baijiu sector with high income elasticity post-demand recovery: Shanxi Xinghuacun Fen Wine Factory, Anhui Gujing Distillery Company, Anhui Yingjia Distillery, Jiangsu King's Luck.

**Cost Data Tracking for Mass Products:** In April 2024, the cost indices for condiments/dairy/beer/soft drinks were -0.38%/-1.78%/0%/-0.75% MoM, and -6.33%/-7.66%/-8.24%/-4.27% YoY. (1) Fresh milk: On May 23, the average price was RMB 3.37/kg, -0.3% MoM, -12.69% YoY. (2) Palm oil: From May 27 to May 31, the average price was RMB 7996.33/ton, +0.81% MoM, +10.37% YoY. (3) Soybeans: On May 20, the market price was RMB 4587.4/ton, flat MoM, -7.55% YoY. (4) Soybean meal: From May 27 to May 31, the average price was RMB 3494.63/ton, -1.41% MoM, -9.83% YoY. (5) Wheat: From May 27 to May 31, the average spot price was RMB 2546.83/ton, -1.08% MoM, -7.49% YoY. (6) Pork: From May 27 to May 31, the average price was RMB 22.1/kg, +6.03% MoM, +14.9% YoY. (7) White feather broiler: On May 31, the average price was RMB 7.43/kg, -4.13% MoM, -21.13% YoY. (8) Glass index: From May 27 to May 31, the average closing price was 1714.58, +2.78% MoM, +19.36% YoY. (9) Polyester bottle chips: From May 27 to May 31, the average market price in East China was RMB 7017/ton, +0.19% MoM, +0.41% YoY. (10) Corrugated paper: From May 27 to May 31, the average market price was RMB 3315/ton, -0.36% MoM, -2.44% YoY. (11) Barley: In April 2024, the average import price was USD 273/ton, -1.44% MoM, -26.81% YoY.

**Risk Warning:** Slowing economic growth rate, rising raw materials costs, food safety issues.

## 附录 APPENDIX

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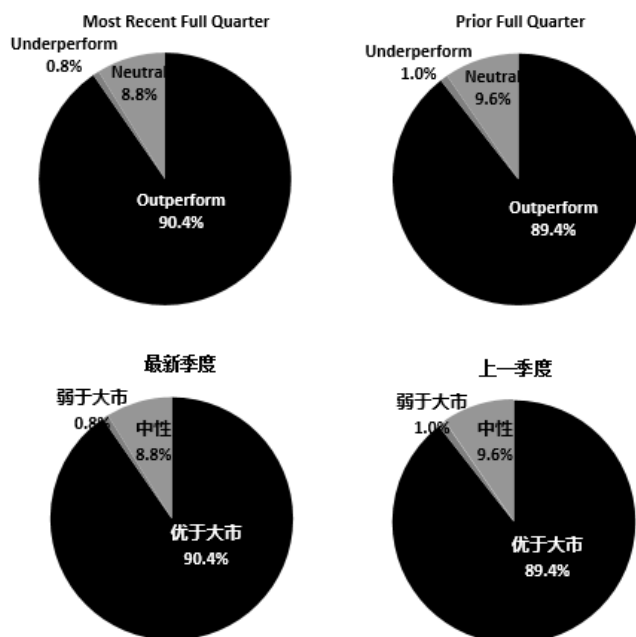
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**截至 2024 年 3 月 31 日海通国际股票研究评级分布**

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\*在每个评级类别里投资银行客户所占的百分比。

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卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China.

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